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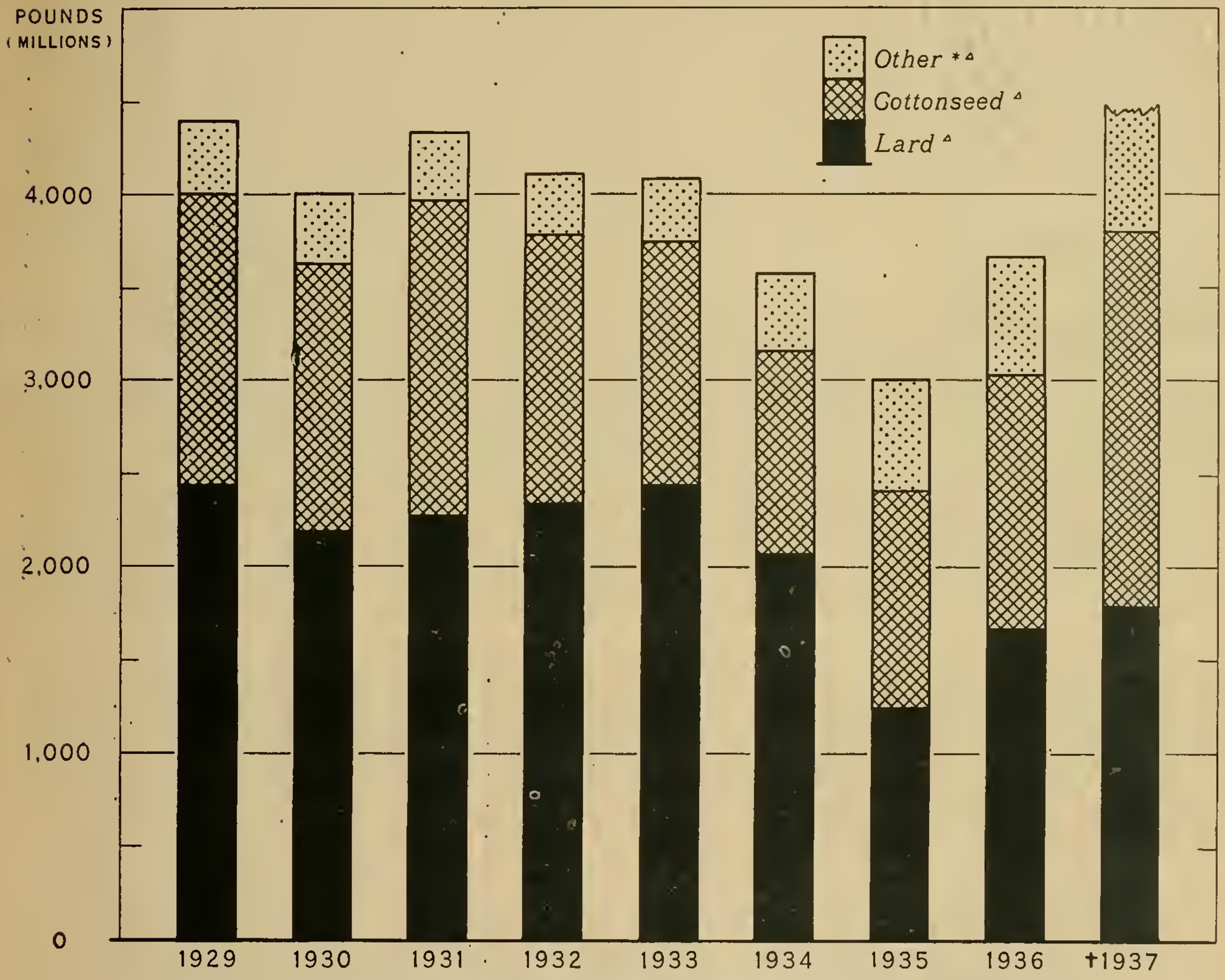
UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

FOS-12

February 14 1938

THE FATS AND OILS SITUATION

DOMESTIC PRODUCTION OF FOOD FATS FROM THE FARM
(EXCLUDING BUTTERFAT)



△ THE ANIMAL FAT PRODUCTION IS FOR CALENDAR YEAR COMBINED WITH VEGETABLE OIL CRUSHED DURING SEASON FROM CROP GROWN IN THE CALENDAR YEAR.

* "OTHER" INCLUDES SOYBEAN, PEANUT, AND CORN OILS, EDIBLE TALLOW, OLEO OIL, AND OLEOSTEARINE

† PRELIMINARY INDICATION

U. S. DEPARTMENT OF AGRICULTURE   NEG. 32817   BUREAU OF AGRICULTURAL ECONOMICS

Table 1.- Price per pound of specified fats and oils, annual, 1934-37, January 1936-38

Fat or oil	Annual				January		
	1934	1935	1936	1937	1936	1937	1938
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Domestic prices-							
Butter, 92°, N.Y.	25.7	29.8	33.0	34.4	34.6	34.2	33.7
Oleomargarine, domestic veg., Chicago 1/	9.1	12.6	2/ 15.1	15.8	11.5	16.5	15.4
Lard, prime steam, Chicago	7.7	13.8	11.3	11.3	11.1	13.6	8.4
Lard, refined, Chicago	8.8	15.1	12.2	12.7	12.2	14.0	10.1
Lard compounds, Chicago	8.6	13.1	12.2	12.4	12.4	13.7	10.2
Coconut oil, edible, N. Y.	4.8	7.0	7.4	8.5	6.9	11.6	6.5
Cottonseed oil, crude, fob S.E. mills	5.6	9.2	8.6	8.0	8.9	10.4	6.2
Cottonseed oil, p.s.y., N.Y.	6.5	10.4	9.8	9.2	10.1	11.4	7.8
Soybean oil, refined, N.Y.	8.2	10.6	9.8	10.9	10.3	12.2	8.6
Peanut oil, domestic, refined, N.Y.	9.7	13.3	12.5	12.1	13.2	13.4	10.0
Rape oil, refined, N.Y.	5.4	6.3	8.3	12.3	7.4	11.3	12.1
Oleo oil, No. 1, N.Y.	7.9	12.9	11.2	13.1	13.4	14.4	9.8
Oleostearine, barrels, N.Y.	6.9	10.8	9.0	9.7	9.5	12.0	7.6
Corn oil, refined, N.Y.	8.0	12.1	12.0	11.5	12.6	12.9	9.3
Olive oil, edible, N.Y.	23.1	23.1	24.1	31.9	23.5	28.8	31.3
Sunflower oil, refined, N.Y.	6.4	10.8	10.5	-	10.8	12.6	-
Teaseed oil, crude, N. Y.	-	8.4	10.6	10.8	9.6	14.7	8.8
Coconut oil, crude, Pacific Coast	2.6	4.4	5.0	6.0	4.6	9.0	3.8
Tallow, inedible, Chicago	3.8	6.2	5.8	7.5	5.7	8.8	5.2
Grease, house, N.Y.	3.8	6.1	5.5	7.4	5.7	8.7	5.0
Palm oil, crude, N. Y.	3.5	4.7	4.8	5.6	4.6	6.8	4.2
Olive oil foots, barrels, N. Y.	7.1	8.6	8.7	11.1	8.7	10.9	9.3
Palm-kernel oil, denatured, N.Y.	3.7	4.5	5.1	6.0	4.6	8.5	4.2
Babassu oil, tanks, N. Y. 3/	-	-	8.0	8.9	-	11.4	6.9
Sardine oil, tanks, Pacific Coast	2.7	4.6	4.5	6.0	4.9	6.4	5.5
Linseed oil, raw, Minneapolis	9.0	8.8	9.5	10.3	9.5	9.8	10.0
Tung oil, drums, Atlantic Coast	8.9	17.0	16.1	15.7	14.1	14.6	15.6
Perilla oil, drums, N.Y.	9.0	8.2	8.8	12.1	7.4	11.7	11.3
Soybean oil, crude, fob mills	6.0	8.1	7.5	8.1	7.6	9.8	5.8
Menhaden oil, crude, fob Balto.	2.6	4.0	4.3	5.2	4.8	4.8	5.0
Hempseed oil, crude, N. Y.	-	8.2	8.9	-	8.5	-	-
Foreign prices- 4/							
Cotton oil, crude, naked, Hull	-	-	5.9	5.8	5.7	6.8	4.5
Copra, Resecada, Philippines	1.0	2.0	2.4	3.0	2.1	4.8	-
Palm-kernel oil, crude, Hull	3.3	4.5	5.4	6.0	5.6	8.2	4.9
Whale oil, crude, No. 1 Rotterdam	2.7	3.8	4.4	4.7	4.9	5.3	3.8
Tallow, beef, fair-fine, London	-	-	6.0	5.8	7.5	6.8	4.8
Linseed oil, naked, Hull	-	-	5.8	6.5	6.1	6.0	6.4

1/ Prior to Jan., 1937, prices quoted are for nut oleomargarine. 2/ Average April-December. 3/ Beginning February 1937, prices are futures. 4/ Converted to U.S. cents per pound at current monthly rates of exchange.

THE FATS AND OILS SITUATION

This issue of the Fats and Oils Situation presents a preliminary summary of statistics of production, imports, exports and stocks of primary fats and oils for the calendar year 1937.

The large cotton crop in 1937 contributed materially to a record domestic production of vegetable fats and oils. The large supplies, together with the recession in business, have resulted in generally lower prices for fats and oils. Imports for the year 1937 were the largest on record. And stocks of fats and oils and of the raw materials for their production on hand at the end of December were the largest on record excepting in 1933.

Cottonseed oil

The 1937 record cotton crop of 18,746,000 bales would produce more than 8 million tons of cottonseed, which would yield about 2 billion pounds of cottonseed oil. The cotton crop of 1936 produced only about 5,500,000 tons of seed, which yielded about 1,360,000,000 pounds of oil. The prospect of this increase in the supply of cottonseed, from such a large increase in the cotton crop, has naturally resulted in a material decline in the price of cottonseed from the level of a year ago. In January 1938 the price farmers were receiving for cottonseed throughout the South averaged about $18.90 per ton as compared with $36.80 a year ago.

The decline in the price of cottonseed was due both to increased production of feedstuffs and to the prospective increase in the supply of fats and oils. The price of cottonseed oil in January 1938 at Southeastern mills averaged 6.2 cents a pound, compared with 10.4 cents in January 1937. The average price of cottonseed meal at Memphis in January 1937 was $34.66 per ton, and in January 1938 the price had dropped to $23.25. This drop in the price of meal reflects the great increase in the feed supply from a fairly good-sized crop of corn and a good crop of soybeans.

The prospect of a large production of cottonseed oil is also a factor of some importance in determining the price of lard, and consequently the price of hogs. Cottonseed oil is used extensively in the manufacture of cooking fats which are substituted for lard. For three years, 1935, 1936 and 1937, the consumption in the United States of compounds and vegetable shortenings exceeded the consumption of lard, and may do so again in 1938 because of the plentiful supply and cheapness of the oils which are used in the manufacture of compounds. Cottonseed oil is by far the most important oil used in the production of these compounds and vegetable shortenings. In 1936 it constituted 57 percent and in 1934, 87 percent of all the oils used. Under these conditions the price of lard and the price of cottonseed oil are closely related. In January the price of refined lard in Chicago averaged 10.1 cents per pound, compared with 14 cents a year ago. Cottonseed oil is also displacing to a considerable extent other fats and oils in the manufacture of oleomargarine. In 1937 it constituted 57 percent of the fats used, whereas a few years ago it was used to only a very limited extent. This oil, together with soybean oil, has largely displaced coconut oil in the manufacture of oleomargarine. (See table 8.)

Preliminary estimates of disappearance of refined cottonseed oil in all uses during the calendar year 1937 placed the figure at 1,600,000,000 pounds, compared with 1,246,000,000 in 1936 and 1,335,000,000 pounds in 1935. It is estimated that about 815 million pounds of refined oil were consumed from August 1 to December 31, 1937, compared with 582 million pounds in the same months of 1936.

Soybean oil

The 1937 soybean crop was estimated in the December Crop Report at approximately 41 million bushels which is the second largest crop on record. The 1935 crop amounted to a little over 44 million bushels. The price is low because of plentiful supplies of feedstuffs that compete with soybean meal and because of the low prices of oils in general.

Domestic production of oil from the 1937 crop is likely to be between 200 and 250 million pounds, depending on the proportion of the crop which is crushed. Stocks of soybean oil on hand at the beginning of the current marketing season for soybeans amounted to a little over 36 million pounds, compared with 39 million pounds October 1, 1936, and 14 million pounds on the same date in 1935.

Both production and consumption of soybean oil in the United States have been expanding in recent years. In the 10 years prior to 1934, annual domestic disappearance ranged from 10 to 37 million pounds. In the year from October 1934 through September 1935, about 88 million pounds were apparently consumed, and this was increased to 189 and 211 million pounds in 1935-36 and 1936-37, respectively. All but a small part of this utilization has been of oil domestically produced.

Soybean oil is adaptable to a wide variety of uses, but since 1934, as a result of the short supplies of other edible oils, it has been used chiefly in food products. In 1936 approximately 61 percent of the soybean oil consumed went into compounds and vegetable shortenings and 20 percent into oleomargarine and other food products. This year increased production of edible oils, together with the wide spread between the price of linseed oil and the price of soybean oil, may cause some shift in the consumption of soybean oil from food products to paints and other drying-oil products.

Peanut oil

The December 1 Crop Report places 1937 peanut production at nearly 1.3 billion pounds, slightly under 1935 and 1936.

Prices of farmers' stock peanuts and cleaned and shelled goods have not dropped as sharply as market prices of peanut oil, cake and meal, due to the generally prevailing low prices of competing edible oils and high protein feeds. Millers appear to be limiting their crushings to low-grade oil-stocks, although apparent yield of crude oil per ton of peanuts crushed remains close to 1937 levels.

Both domestic production and imports of peanut oil have been high in the last three marketing seasons. In the 1936 season domestic production was 78 million pounds, net imports were 60 million pounds, and apparent disappearance was 129 million pounds.

Production of crude peanut oil in the October-December quarter of the current season was 8 million pounds, compared with 35 million pounds in the same period in 1936 and 29 million pounds in 1935. In the 1934-36 seasons, crushings were higher in the October-December quarter than in any other quarter, and if this precedent holds, supplies of domestic peanut oil in 1938 will be sharply reduced below 1937. Imports are not likely to be large at current price levels in view of the tariff rate of 4 cents per pound. Unless there is a marked shift in price relationships or a large volume of crushing under a crop diversion program of the Agricultural Adjustment Administration, consumption of peanut oil in 1938 will probably be at the lowest level since 1933, when apparent disappearance was only 12 million pounds. From 83 to 85 percent of the peanut oil used in 1935 and 1936 was in compounds and vegetable shortening, only 4 percent going into oleomargarine.

Factory and warehouse stocks of peanut oil (crude basis) at the beginning of 1938 were 25 million pounds, compared with 29 million pounds a year earlier.

Lard

Lard production under inspection in the calendar year 1937 is reported at 787 million pounds - or a marked reduction from the 1936 figure of 992 million. Estimates of production other than federally inspected will not be available for some weeks but on the basis of past relationships a total production of somewhere near 1.4 billion pounds may be reasonably assumed.

It now seems probable that the total live weight of inspected hog slaughter in 1938 will be larger than that of 1937 and the average weights of hogs will be heavier. Thus, lard production may be expected to show a definite increase in 1938.

Butter

Preliminary reports of factory production of butter in 1937 indicate an output somewhat under that of any calendar year since 1930. This total production, factory and farm, for the year may be estimated at somewhere around 2.1 billion pounds. Final estimates will not be available for some weeks. The prospects for 1938 are for a higher production than in 1937.

Marine animal oils

Domestic production of fish oils was lower in 1931 than for several previous years but increased steadily thereafter, mounting from 64 million pounds in 1931 to 267 million in 1936, but dropped to 183 million pounds in 1937.

Whale oil rendered on a floating whale oil factory of American registry has been considered "domestic production" and permitted entry free of duty. At the present time an issue is being made regarding the entry of whale oil produced on the Ulysses. In the meantime the Bureau of Fisheries has included this cargo in the report of domestic production of whale oil in 1937, bringing the total up to 70 million pounds, compared with the largest previous reported production of 31 million pounds in 1936. Twenty-six million pounds were reported as having been produced in the calendar year 1920, while the 15-year (1921-35) average production was only 9 million pounds.

Imports for consumption of marine mammal oil for 1937 have totaled 55 million pounds compared with 28 million in 1936. In 1931, after the enormous world production of marine mammal oils in the 1930-31 season, when burdensome stocks of whale oil piled up throughout the world, stocks in the United States amounted to 130 million pounds. The present stocks are larger than total consumption ever estimated in any one year. Estimated total disappearance of whale oil in the United States reached a high mark of 74 million pounds in the calendar year 1929, declined steadily for 6 years, was 33 million pounds in 1935, and 35 million pounds in 1936; and factory consumption for 1937 is reported to have been about 70 million pounds.

The use of marine animal oils is being changed significantly. Prior to 1936, practically all the reported factory consumption of whale and fish oils was in soap. In 1936, however, only half the fish oil was so used. Compounds used 37 million pounds and paints and other drying uses absorbed 52 million pounds.

Domestic production of whale oil for the calendar year 1937 has already been reported at about 70 million pounds, but the Ulysses is reported to have gone to the Antarctic for the December 1937-March 1938 whaling season. The world catch during the present season may have an important bearing on the oil and oilseeds market. It is reported that there are 31 floating factories operating this season with 257 catchers compared with 30 factories and 195 catchers last season. Four Japanese expeditions were sent to the fishing grounds early. The few catch reports at hand seem to indicate satisfactory results so far.

Imports and exports

A considerable quantity of fats was imported in the past year. Imports have increased from around 1.3 billion pounds in 1932 to over 2.7

billion in 1937. This increase has been due in part to reduced production in this country and the reduction in accumulated stocks, and in part to an improvement in demand resulting in increased consumption as well as in higher prices. It is quite likely that in view of larger production, increased stocks, and lower prices, imports in 1938 will be materially less than in 1937.

Preliminary estimates of imports of fats and oils in the calendar year 1937 indicate that net imports of all vegetable oils plus average oil equivalent of imported oleaginous raw materials amounted to about 2,550,000,000 pounds, or nearly 400 million pounds more than in 1935, the highest previous year. Exports and shipments of lard amounted to only 163 million pounds, and imports of other animal fats were of considerable volume, therefore net exports of all animal fats totaled only about 29 million pounds. This makes a grand total of about 2,500,000,000 pounds of net imports of all vegetable and animal fats and oils and oil equivalent of raw materials, compared with about 2,000,000,000 pounds in 1936. The major part of the increase is made up of larger imports of flaxseed, copra, palm-kernel, palm and cottonseed oils, and marine animal oils. Small decreases were shown in imports of sesame seed, perilla, rape and sunflower oils, and tallow. Imports of flaxseed in 1937 were larger than ever before totaling 28 million bushels. Imports of coconut oil in 1937 were larger than in any year since 1929 and of copra larger than in any year since 1933. Imports of palm oil were larger in 1937 than ever before amounting to 411 million pounds compared with 339 million in 1936.

The year 1937 makes the third consecutive year that total net imports have passed the 2 billion-pound mark, whereas in the depression year of 1932, total net imports amounted to a little over 500 million pounds and in the boom year of 1929 amounted to 1,068,000,000 pounds. Going back to 1924, when net exports and shipments of lard alone amounted to 986 million pounds, the total net exports of animal fats exceeded total net imports of vegetable oils and oil equivalent by 82 million pounds.

Table 2.- Production of fats and oils from domestic and imported materials, average 1930-33, annual 1929, 1934-37

Item	1929	Average 1930-33	1934	1935	1936 1/	1937 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Cottonseed oil	1,584	1,501	1,224	1,184	1,247	1,629
Coconut oil	353	318	297	253	258	266
Soybean oil	11	30	35	105	225	194
Corn oil	134	117	115	100	127	126
Peanut oil	16	16	47	45	70	51
Castor oil	76	45	42	47	65	69
Sesame oil	2/ 8	26	9	65	51	5
Babassu oil	---	---	---	2/ 10	38	33
Palm-kernel oil 2/	---	11	4	23	12	40
Other 3/	1	2	7	28	26	2
Linseed oil	764	442	371	502	456	665
Butter	2,140	2,242	2,253	2,184	2,152	(2,134)
Lard	2,435	2,311	2,063	1,250	1,661	(1,400)
Tallow, inedible 4/	535	601	745	442	608	625
Grease	387	341	343	259	308	302
Marine animal oil 5/	116	100	226	240	301	255
Edible fat 6/	235	202	197	194	249	198
Inedible fat 7/	16	12	12	16	13	12
Total	8,810	8,317	7,989	6,944	7,868	(8,005)
Total, excluding lard and butter	4,234	3,764	3,673	3,510	4,054	4,471

1/ Preliminary.
2/ Oil equivalent of imported seed.
3/ Includes rape, olive edible, kapok, hempseed, perilla, and mustard oils when reported. Does not include unnamed miscellaneous items.
4/ Estimates, based on factory consumption, trade, and stocks.
5/ Marine mammal, fish, and fish-liver oils.
6/ Includes oleo oil, oleostearine, oleo stock, and edible tallow.
7/ Includes wool grease and neatsfoot oil.

Factory production, Bureau of the Census, Animal and Vegetable Fats and Oils, except as otherwise noted.

Leaders (---) indicate less than half a million pounds or not separately reported.

Items have been rounded to "million pounds" without adjustment to totals.

Table 3.- Imports of fats and oils and oilseeds (oil equivalent) imported for crushing, 1929-37

Item	1929	1930	1931	1932	1933	1934	1935	1936 1/	1937 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Animal:									
Marine animal 2/	139	127	144	95	96	59	79	94	123
Tallow 3/	17	1	1	1	-	43	246	78	15
Butter	3	2	2	1	1	1	23	10	11
Wool grease	11	8	5	4	4	5	6	7	5
Oleostearine 4/	2	1	2	1	-	2	11	5	4
Total animal	171	140	154	101	102	110	364	194	157
Vegetable oils:									
Palm oil	262	287	258	217	287	156	298	339	411
Coconut oil	412	318	325	249	316	315	353	322	337
Copra (oil equivalent)	360	375	289	286	416	252	286	229	339
Coconut oil and copra	772	693	614	535	732	567	639	551	676
Cottonseed oil	---	---	---	---		5/9	6/177	6/136	6/207
Rape oil	19	16	11	7	12	7/(20)	60	63	6
Rapeseed (oil equivalent)							(7)	(6)	---
Rapeseed oil and rapeseed 8/	19	16	11	7	12	7/(20)	(67)	(69)	6
Olive oil, edible	97	93	70	74	72	56	71	61	48
Peanut oil	3	16	15	1	1	3	81	49	53
Corn oil					9	11	26	29	33
Sesame oil	22	11	---	---	---	---	---	3	39
Sesame seed (oil equivalent)	8	25	63	9	19	10	66	53	5
Sesame oil and sesame seed	30	36	63	9	19	10	66	56	44
Babassu nuts (oil equivalent) 9/							(10)	36	35
Soybean oil	19	8	5	---	4	3	14	7	22
Teaseed oil							7	6	27
Sunflower oil		---	28	12	28	18	37	25	----
Palm-kernel oil	70	39	23	2	13	13	59	20	139
Palm-kernels (oil equivalent)	---	7	16	13	7	4	23	12	40
Palm-kernel oil and palm kernels	70	46	39	15	20	17	81	33	179
Castor oil	---	---	---	1	1	---	---	---	1
Castor beans (oil equivalent)	74	43	43	35	48	39	32	69	62
Castor oil and castor beans	74	43	43	36	48	39	33	69	62
Olive oil, inedible	10	7	12	12	13	10	20	12	5
Olive oil foots	46	63	37	46	40	36	34	17	22
Linseed oil	10	2	---	---	11	3	2	1	---
Flaxseed (oil equivalent)	448	234	268	146	255	262	325	284	518
Linseed oil and flaxseed	458	236	268	146	267	265	327	285	518
Tung oil	120	126	79	76	119	110	120	135	175
Perilla oil 10/	6	9	13	17	23	26	73	119	44
Hempseed (oil equivalent) 9/ 11/						(2)	(17)	(14)	---
Other vegetable oils and oilseeds 12/	---	---	1	---	1	---	3	6	13
Total vegetable oils	1,107	1,003	878	716	951	789	1,432	1,350	1,585
Total oil equivalent of oilseeds	890	685	679	489	746	572	768	704	998
Grand total	2,169	1,827	1,710	1,306	1,799	1,471	2,564	2,248	2,739

Continued -

Table 3.- Imports of fats and oils and oilseeds (oil equivalent) imported for crushing, 1929-37 - Continued

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1/ Preliminary.
2/ Marine mammal, fish, and fish-liver oils.
3/ Edible and inedible not separately reported prior to April 1936.
4/ Includes oleo oil.
5/ Reported as edible.
6/ Crude and refined converted to crude basis.
7/ Estimated imports of rapeseed oil, based on stocks in bonded warehouses.
8/ Imported seed have been mostly used for planting. No crushings of rapeseed have been reported, but it is known that some was crushed in 1935 and 1936. Estimates of 7 million pounds in 1935 and 6 million pounds in 1936 are based on the excess of imports over previous averages.
9/ Includes less than 500,000 pounds imported oil.
10/ Includes 1 million pounds oil equivalent of imported perilla seed in 1934, 1935, and 1936.
11/ Reported factory consumption. Prior to 1934 hempseed was used largely for purposes other than crushing. See Statistical Bulletin No. 59.
12/ Includes oiticica, kapok, and cashew nut shell oils, vegetable tallow, and kapok seed and oil equivalents of crushings of mustard seed. Does not include miscellaneous unnamed items. It is believed that imported poppy seed is not crushed in the United States. Imports of cottonseed are negligible.

Leaders (---) indicate less than 500,000 pounds or not separately reported.

Items have been rounded to "million pounds" without adjustment as to totals.

Oilseeds have been converted into oil equivalents, using the following conversion factors: copra 63 percent, rapeseed 35 percent, palm kernels 45 percent, flaxseed 33 percent, castor beans 42 percent, sesame seed 45 percent, babassu nuts 63 percent, hempseed 24 percent, kapok seed 18 percent, perilla seed 37 percent, and mustard seed 23 percent.

Imports for consumption beginning 1934. Prior to 1934 general imports or imports for consumption as available. See Statistical Bulletin No. 59.

Compiled from Foreign Commerce and Navigation of the United States, and Monthly Summary of Foreign Commerce.

Table 4.- Exports of fats and oils, 1929-37

Item	1929	1930	1931	1932	1933	1934	1935	1936 1/	1937 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Coconut oil 2/	30	25	18	24	26	25	12	18	9
Soybean oil	8	5	5	3	2	2	4	4	6
Cottonseed oil 2/	27	29	24	57	36	15	4	3	8
Other 3/	2	3	3	2	2	2	2	3	2
Total	67	61	49	85	66	45	23	27	24
Lard 4/	866	674	601	576	612	458	115	137	163
Inedible fat 5/	66	72	78	59	77	63	19	17	7
Edible fat 6/	80	69	65	60	56	38	14	15	11
Butter 4/	7	7	7	6	7	7	6	6	6
Total	1,020	822	750	701	751	566	155	175	186
Grand total	1,087	884	799	786	817	611	178	202	210

1/ Preliminary.
2/ Crude plus refined in terms of crude.
3/ Includes corn, castor and linseed oils.
4/ Exports, including shipments to noncontiguous territory.
5/ Grease, inedible tallow, neatsfoot oil and marine animal oil.
6/ Oleo oil, oleostearine, oleo stock and edible tallow.

Table 5.- Exports of soybeans as beans and in terms of oil equivalent, 1931-37

Item	Unit	1931	1932	1933	1934	1935 1/	1936 1/	1937 1/
Soybeans	Thou. bu.	133	4,223	256	19	1,570	1,920	1,271
Oil equivalent	Mil. lb.	1	35	2	2/ -	13	16	11

1/ Preliminary.
2/ Less than 500,000.

Table 6.- Imports and exports of primary fats and oils, United States, 1934-37

(Net exports are indicated by a minus sign)

Imports and exports	1934	1935	1936 1/	1937 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Imports				
Animal	110	364	194	157
Vegetable				
Oil	789	1,432	1,350	1,585
Oil equivalent of raw material	572	768	704	998
Total imports	1,471	2,564	2,248	2,739
Exports				
Animal	566	155	175	186
Vegetable				
Oil	45	23	27	24
Oil equivalent of raw material	-	13	16	11
Total exports	611	191	218	220
Net imports or net exports				
Animal	-456	209	19	-29
Vegetable				
Oil	744	1,410	1,323	1,560
Oil equivalent of raw material	572	755	688	987
Total net imports	860	2,373	2,030	2,519

1/ Preliminary.

It should be noted that the above totals are for primary fats and oils reported separately and do not include items reported by the Bureau of Commerce as "other".

For earlier years see table 9 in United States Department of Agriculture Statistical Bulletin, No. 59.

Table 7.- Fats and oils and oil equivalent of raw materials:
Stocks in United States, December 31, 1930-37

Fat or oil, including oil equivalent of raw material	1930	1931	1932	1933	1934	1935	1936	1937
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Cottonseed oil	873	1,078	1,330	1,387	989	822	985	1,183
Coconut oil	234	236	171	275	208	204	90	250
Tallow, inedible, and grease	219	254	258	353	400	360	305	271
Marine animal oil ...	198	239	197	159	242	214	216	201
Lard, including neutral	51	51	41	133	118	53	146	53
Linseed oil	195	223	180	208	148	226	170	252
Other 1/	388	352	319	394	391	496	472	590
Total	2,158	2,433	2,496	2,909	2,496	2,375	2,384	2,800

1/ Includes palm, palm-kernel, tung, perilla, corn, soybean, olive, peanut, castor, rape, sesame, and sunflower oils, vegetable tallow, oleo oil, oleostearine, neatsfoot oil, lard compounds, hydrogenated oils, red oil, lard oil, and tallow oil, etc; excludes butter.

In some cases reported stocks include stocks in bonded warehouses not yet reported in imports for consumption.

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Table 8.- Oleomargarine: Materials used in manufacture, United States, annual, 1934-37

Item	Annual				Percentage of total fats		
	1934	1935	1936	1937	1935	1936	1937
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	Percent	Percent	Percent
Oleo oil	21,872	18,227	18,330	1,748	6	5	1
Lard, neutral	7,486	3,005	2,199	3,345	1	1	1
Oleostearine	3,478	2,612	3,550	12,240	1	1	4
Oleo stock	1,454	2,390	1,930	1,303	1	1	1/
Butter	11	1	-	-	1/	-	-
Total animal	34,301	26,235	26,009	18,636	9	8	6
Cottonseed oil	54,778	99,504	108,106	171,667	32	33	52
Peanut oil	2,744	4,369	4,140	2,797	1	1	1
Soybean oil	24	1,740	14,261	31,579	1/	5	10
Corn oil	4	32	1,238	1,744	-	-	1
Total domestic vegetable 2/	57,550	105,645	127,745	207,787	33	39	64
Babassu oil	-	1,838	16,114	14,606	1	5	5
Coconut oil	123,678	174,315	150,465	73,437	56	46	23
Palm oil	66	3	1,400	1,063	-	-	1/
Palm-kernel oil	-	425	2,401	7,946	1/	1	2
Rape oil	-	-	9	-	-	-	-
Sunflower oil	-	100	5	-	-	-	-
Sesame oil	-	77	58	1	-	-	1/
Ouricuri oil	-	-	442	-	-	-	-
Other percentages 3/					1	1	1/
Total foreign vegetable 4/	123,745	176,798	170,894	97,053	58	53	30
Total fats and oils 5/	215,596	308,678	324,648	323,476	100	100	100
Milk	61,903	83,307	76,386	72,260			
Other misc.	16,619	22,520	21,386	18,944			
Grand total	294,118	414,505	422,420	393,870			

1/ Less than one-half of one percent. 2/ Ordinarily domestically produced.
3/ Includes corn, sunflower, sesame, palm, ouricuri, and rape oils.
4/ Never domestically produced.
5/ Includes vegetable oil (unnamed) in 1934 and 1935.

Compiled and computed from reports of the Commissioner of Internal Revenue. Percentages have been arbitrarily adjusted to equal 100.